

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of AGARWAL INDUSTRIAL CORPORATION LIMITED will be held on Friday, 30th September, 2011 at the Registered Office of the Company at Unit No. 4, B-Wing, Sita Estate, Aziz Baug, Mahul Road, Chembur, Mumbai - 400 074 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2011 and Profit & Loss Account for the year ended 31st March, 2011 along with the Reports of the Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Mr. Mahendra Agarwal, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rajkumar Mehta, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint M/s. RASHMI AGARWAL, Chartered Accountants (Firm Regs. No.104517) as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Next Annual General Meeting of the Company at such Remuneration as may be approved by the Board of Directors of the Company.

Place: Mumbai.
Dated: 25/08/2011

For and on behalf of the Board

REGISTERED OFFICE:

Unit No-4, B-Wing,
Sita Estate, Aziz Baug,
Mahul Road, Chembur,
Mumbai- 400 074

JAIPRAKASH AGARWAL
Managing Director

NOTES:

- 1 A member entitled to attend and vote at the Annual General Meeting (The "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and a proxy need not be a member of the company. The instruments appointing the proxy should, how ever, be deposited at the registered office of the company not less than forty- eight hours before the commencement of the Meeting.
- 2 Member who wants to seek any information or clarification on the Accounts are requested to send in written queries to the company at least one week before the date of the Annual General Meeting.
- 3 The Profiles of the Directors being reappointed under Item Nos. 2 & 3 of the Notice as required under Clause No.49 of the Listing Agreement with stock Exchange are annexed to this notice.
- 4 In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 5 a) The Company has already notified closure of Register of Members & Share Transfer Books from Monday 26th September, 2011 to Friday 30th September, 2011 (Both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
b) The dividend on Equity shares, if declared at the Meeting, will be credited / dispatched to those members whose names shall appear on the Company's register of Members on 26/09/2011, in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
- 6 Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company, The nomination form can be downloaded from the company's website www.aicld.in under the section 'Investor Relations'.

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

- 7 In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. transfer of shares, deletion of name, transmission of shares and transposition of shares. Shareholders are requested to furnish copy of PAN card for all the above mentioned transactions.
- 8 The Ministry of Corporate Affairs, Government of India, through its circular Nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011, respectively, has allowed companies to send documents viz. Notices of meetings, Annual Reports and other shareholder communication to their shareholders electronically as part of its green initiatives in corporate governance.

Recognizing the spirit of the circular, it is proposed that henceforth document as mentioned above will be sent electronically to the email addresses provided by you and made available to the Company by the Depositories viz. NSDL/CDSL. As and when there are changes in your email address, you are requested to update the same with your depository participant.

For shares held in physical form, shareholders can register their email address with the Company by sending email to contact@aictd.in mentioning their name(s) and folio no(s).

9. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Ankit Consultancy, for consolidation into a single folio.
- 10 Annual Report and Attendance Slip will not be distributed at the Annual General Meeting Shareholders are requested to bring the same along with them.

Place: Mumbai.

Dated: 25/08/2011

REGISTERED OFFICE:

Unit No-4, B-Wing,
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Mahul Road, Chembur,
Mumbai- 400 074

For and on behalf of the Board

JAIPRAKASH AGARWAL
Managing Director

PROFILES OF DIRECTORS BEING REAPPOINTED AS REQUIRED BY CLAUSE 49 VI(G) OF THE LISTING AGREEMENT WITH STOCK EXCHANGES :

Item No. 2 & 3 of the Notice

Name of the Director	Mr. Mahendra Agarwal	Mr. Rajkumar Mehta
Date of Birth	15.07.1963	04.08.1957
Expertise in Specific Functional Areas	Technical	Liaisoning
Qualifications	B.Com	B.A
List of other companies In which directorship Held on as 31st March 2011	Agarwal Translink Pvt Ltd.	R.K.Bulk Movers (I) Pvt Ltd
Chairman / Member Of the Committee of The Board of other Companies in which he is a Director as on 31'st March 2011	----	----
No of Shares held	362600	NIL

DIRECTOR'S REPORT

The Directors are pleased to present the Seventeenth Annual Report and Audited Accounts for the Year ended March 31st, 2011.

FINANCIALS RESULTS

	(₹ In Lacs)	
	2010-2011	2009-2010
Total Income	5793.33	3915.93
Total Expenditure	5153.22	3342.21
Profit before Interest & Depreciation	640.11	573.72
Interest	97.60	82.06
Depreciation	307.51	243.38
Profit Before Tax	235.00	248.28
Provision for taxation		
a) Current tax	46.84	42.19
b) Deferred tax	19.72	47.75
Profit after Tax	168.44	158.34
Balance brought forward from earlier year	444.18	285.84
Profit available for appropriation	612.62	444.18
APPROPRIATION :		
Proposed Equity Dividend	40.93	-
Tax on Proposed Equity Dividend	6.64	-
Balance Carried to Balance Sheet	565.05	444.18

DIVIDEND:

The Directors recommended a Dividend of Rs.1 per Equity shares for the year ended 31st march 2011 on 4092,800 Equity shares of Rs.10 each. The Dividend Pay out, including Dividend Tax of Rs. 6.64 Lacs, will be Rs.47.56 Lacs.

OPERATIONS:

The Operations of the Company are elaborated in the annexed Management Discussion and Analysis Report.

CORPORATE GOVERNANCE:

In terms of clause 49, of the listing agreement, the Corporate Governance report is annexed as Annexure A forming part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management discussion and Analysis Report as required under clause 49 of the listing agreement is annexed as Annexure B forming part of this report.

PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public during the year.

LISTING OF SHARES:

The equity shares of the company are listed on the Stock Exchange, Mumbai. (BSE code 531921) the listing fees for the year 2011-12 have been duly paid.

INDUSTRIAL RELATIONS:

The Company remains committed to Developing and fostering a culture of participation, engagement and accountability, and takes pride in the initiative and team-work, and in the spirit of excellence, demonstrated by all its employees; they have displayed exemplary team-work, result-orientation, and motivation; and also a sense of accomplishment from their contribution to the Company's goals.

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(Formerly known as Bombay Baroda Roadways (India) Ltd.)

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

1. In the preparation of annual accounts for the year ended, March 31, 2011 the applicable Accounting Standards have been followed. There are no material departures from the applicable accounting standards;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the profit of the Company for that year;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared Annual accounts for the year ended March 31, 2011 on a going concern basis.

DIRECTORS:

Mr. Mahendra Agarwal and Mr. Rajkumar Mehta retires by rotation at the forth coming Annual General Meeting and being eligible offer themselves for re-appointment.

SUBSIDIARIES:

Bituminex Cochin Pvt Ltd (BCPL) is a wholly owned subsidiary of Agarwal Industrial Corporation Ltd. The Subsidiary BCPL is in the same line of business of manufacturing bituminous products and is having most modern factory at Cochin. It is well established company with the brand image in the Kerala market which was added advantage for the Company. The running business of the BCPL kept continued and we are expanding the business of it.

CONSOLIDATED FINANCIAL STATEMENTS:

The Directors also present the Audited Consolidated Financial Statements incorporating the duly audited financial statements of the subsidiary, viz. Bituminex Cochin Pvt Ltd. (BCPL) and as prepared in compliance with the accounting standards and listing agreement as prescribed by SEBI.

STATUTORY DISCLOSURES:

Ministry of Corporate Affairs (MCA) vide circular No.51/12/2007-CL-III dated 8 February 2011 has given general exemption with regard to attaching of the balance Sheet, profit and loss account and other documents of its subsidiary companies subjects to fulfillments of conditions mentioned therein. The summary of the key financial of the company's subsidiaries is included in this annual report.

The annual accounts of the subsidiary companies and the related detailed information will be made available to the members of the company and its subsidiary company, seeking such information at any point of time. The annual accounts of the subsidiary company will be kept for inspection by any member of the company at its registered office and also at the registered office of the concerned subsidiary company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

(A) Conservation of Energy and Technology Absorption:

The information required to be given U/s 217(i)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are as under :

1) Conservation of Energy:

a) Measures :

(i) Electrical Energy :

- (a) Reducing the maximum demand by evenly distributing the loads throughout the day and increasing efficiency of plant and equipments.
- (b) Improving power factor by optimum choice of power factor improvement capacitors.
- (c) Monitoring the overall energy consumption.

b) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy.

The Company is reviewing various proposals for reduction in consumption of energy.

c) Impact of measures (a) and (b) above for reduction of energy consumption and Consequent impact on cost of production of goods are as under-

Total energy consumption -

Power and Consumption

a) Electricity

1 Purchase

Units	36,453
Total Amount (Rs. Lacs)	2.60
Rate/Unit (Rs.)	7.13

b) Own generation

(Through D.G.Set)

Diesel Oil Consumed (Ltrs)	670
Total Amount (Rs.)	27,835
Avg. Per Ltr. (Rs.)	41.54
Units	2680

2) Technology Absorption:

The Company has not imported any Technology. The Company has not yet established separate Research & Development facilities.

3) Foreign Exchange Earnings and Outgo:

Earnings	NIL
Outgo	NIL

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AUDITOR'S REPORT:

The observation made in the Auditor's Report, read together with the relevant notes thereon are self-explanatory and hence, do not call for any comments under section 217 of the Companies Act, 1956.

AUDITORS:

Your Company's Auditors M/s. RASHMI AGARWAL Chartered Accountants, hold office until the conclusion of ensuring Annual General Meeting. They have shown their willingness to accept the office as Statutory Auditors, if appointed. Your Company has received a written certificate from the Auditors to the effect that their re-appointment, if made, would be within the prescribe limit under section 224(1B) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES:

There are no employees of the Company for whom the provisions of section 217(2A) of the Companies Act, 1956 are applicable.

ACKNOWLEDGMENT:

The Directors accept and convey their sincere appreciation to all employees of the Company for their continued dedication and commitment to achieving the results of the company. The Directors also acknowledge and are grateful to the Bankers, Government Authorities and shareholders for their continued support, confident and co-operation in the performance of the Company.

Place: Mumbai.
Dated: 25/08/2011

For and on behalf of the Board

JAIPRAKASH AGARWAL
Managing Director

CORPORATE GOVERNANCE REPORT-ANNEXURE A

1. Company's Philosophy on Corporate Governance.

Since inception, the Company is committed to executing sustainable business practices and creating long term value for all its stakeholders.

To pursue this objective, the Company conducts all its business operations on principles of transparency, fairness, integrity, accountability, empowerment and trusteeship while maintaining high legal and ethical standard.

Compliance of Clause No.49 of the Listing Agreements with Stock Exchanges, Code of Internal procedure and Conduct for Prevention of Insider Trading and Code of Conduct for all Board Members and senior management of the Company are strictly implemented.

2. Board of Directors

(i) Composition of the Board

The Composition of the Board of Directors with reference to the number of Executive and Non-Executive Directors meets the requirement of code of Corporate Governance. The Board is headed by the Executive Managing Director.

(ii) The composition of the Board of Directors of your Company along with the other Directorships(if any) held by each of the Directors is brought out in the following tables.

Category	Name of Director & Designation	Relation	No. of Other Directorship & Committee membership / Chairmanship.			
			Public Co.	Pvt. Co.	Committee	Chairmanship
Promoter & Executive Director	Mr. Jaiprakash Agarwal	Brother of Mr. Lalit Agarwal, Mr. Ram Chandra Agarwal & Mr. Mahendra Agarwal	-	1	-	-
Promoter & Director	Mr. Lalit Agarwal Whole Time Director	Brother of Mr. Jaiprakash Agarwal, Mr. Ram Chandra Agarwal & Mr. Mahendra Agarwal	-	2	-	-
Promoter & Director	Mr. Ram chandra Agarwal Whole Time Director	Brother of Mr. Jaiprakash Agarwal, Mr. Lalit Agarwal & Mr. Mahendra Agarwal	-	1	-	-
Executive Director	Mr. Jawahar D. Patil Whole Time Director		-	-	-	-
Non Executive	Mr. Mahendra Agarwal	Brother of Mr. Jaiprakash Agarwal, Mr. Lalit Agarwal & Mr. Ramchandra Agarwal	-	1	-	-
Independent Non Executive	Mr. Bhavin A. Shah		-	-	-	-
Independent Non Executive	Mr. Jaswant D. Sharma		-	-	-	-
Independent Non Executive	Mr. Harikrishna Patni		-	-	-	-
Independent Non Executive	Mr. Rajkumar Mehta		-	1	-	-

(iii) Board Meetings and Annual General Meeting:

During the financial year 2010-11, Ten Board Meetings were held on 17th April'10, 29th May 10, 22nd July'10, 31st July '10, 28th August'10, 11th November'10, 3rd January'11, 19th January'11, 28th January'11, 9th February'11.

The last Annual General Meeting of the company was held on 30th September' 2010. The details of attendance of Directors in Board Meetings and the last Annual General Meeting are as follows:-

Director	No of meetings		Attended last AGM
	Held	Attended	
Shri Jaiprakash Agarwal	10	9	Yes
Shri Lalit Agarwal	10	10	Yes
Shri Mahendra Agarwal	10	5	Yes
Shri Ramchandra Agarwal	10	6	No
Shri.Bhavin Shah	10	8	Yes
Shri.Jaswant D.Sharma	10	6	Yes
Shri.Harikrishna Patni	10	5	Yes
Shri.Rajkumar Mehta	10	5	Yes
Shri Jawahar D. Patil	10	6	Yes

All the information as required pursuant to requirements of Code of Corporate Governance is place on regular basis at Board Meetings.

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3. Code of Conduct

The Board has laid down a code of conduct for all Board members and senior management of the company.

The Company has obtained the confirmation of the Compliance with the Code from all its Board members and senior management personnel. As required by Clause 49 of the Listing Agreement, the declaration on compliance of the Company's code of conduct signed by Whole-Time Managing Director forms a part of this Annual Report.

4. Audit Committee

The Audit Committee of the Board of Directors of your Company consists of Four Non Executive Directors of whom three are Independent Directors. The Audit Committee of the Board met four times during the year 2010-11: on 29th May 10, 31st July '10, 11th November'10, 9th February 11.

The following table presents the details of attendance at the Audit Committee meetings held during the year 2010-11

Director	No of Meetings Held	No of Meetings Attended
Mr. Harikrishana Patni	4	3
Mr. Bhavin Shah	4	4
Mr. Jaswant D. Sharma	4	3
Mr. Mahendra Agarwal	4	4

The terms of reference/Scope of the Audit Committee include:

- Oversight of the company's financial reporting process, disclosure of financial information, to ensure accuracy of information.
- Recommending to the Board, the appointment, reappointment, replacement, removal of statutory auditors and fixation of audit fees.
- Approval of payment to statutory auditors for any other service so rendered.
- Reviewing, with the management, the annual financial statement before submission to the Board for approval, with particular reference to:

Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report under Section 217 (2AA) of the Companies Act, 1956 Changes, if any, in accounting policies and practices and the reasons for the same.

Major accounting entries involving estimates based on the exercise of judgment by management, Significant adjustments made in the financial statement arising out of audit findings, Compliance with listing and other legal requirements relating to financial statements, Disclosure of any related -party transactions, and

Reviewing with the management, the quarterly financial statement before submission to the Board, performance of statutory and internal auditors, and adequacy of internal control.

The Audit Committee shall mandatory review the following information:

Management discussion and analysis of financial condition and results of operation.

Statement of significant related -party transactions.

Management letters/letters of internal control weakness issued by statutory auditors,

Internal audit report relating to internal control weakness and Appointment, removal and terms of remuneration of internal auditor.

(II) Remuneration Committee

The Remuneration Committee consists of four Non Executive Directors, and they met one time during the year 2010-11 on 11th November 2010.

The following table presents the details of attendance at the Remuneration Committee meetings held during the year 2010-11.

Director	No of Committee Meetings Held	No of Meetings Attended
Mr. Harikrishna Patni	1	1
Mr. Bhavin Shah	1	1
Mr. Jaswant D.Sharma	1	1
Mr. Rajkumar Mehta	1	1

(III) Remuneration Policy

The Remuneration Committee of the Board constituted in compliance with the SEBI guidelines has framed the compensation structure for the working Directors and the Committee reviews the same from time to time based on certain performance parameters, like growth in business as well as profitability and in line with the best practices prevailing in the industry.

Details of Remuneration, Commission and Sitting fees paid to all Directors in financial year 2010-2011.

Whole-time Directors

The details of payment to the Whole-time Directors for the financial year 2010-11 are as follows:

Name	Salary	Commission
Mr. Jaiprakash Agarwal	18,00,000 p.a.	NIL
Mr. Lalit Agarwal	7,50,000 p.a.	NIL
Mr. Ramchandra Agarwal	7,50,000 p.a.	NIL
Mr. Jawahar D. Patil	5,05,000 p.a.	NIL

5. SHAREHOLDER/INVESTOR GREIVANCE TRANSFER COMMITTEE:

The Shareholder's/Investor's Grievance Committee of the Board of Directors of your Company is headed by a Non Executive Director. The Committee consists of:

Mr. Bhavin Shah
Mr. Jaswant D. Sharma
Mr. Rajkumar Mehta
Mr. Harikrishna Patni

The Shareholder's/Investor's Grievance Committee oversees redressal of shareholder and invest complaints on matters such as transfer of shares, non-receipt of shares, and non-receipt of declared dividends, ensures expeditious transfer of shares and issue of duplicate share certificates, approves sub-division/transmission of shares, etc.

During the Year 2010-11 four Shareholders/Investors Meeting were held.

There were no complaints received from shareholders/investors during the financial year 2010-11 and there were no pending shareholder/investor complaints as on March 31, 2011.

6. GENERAL MEETING

Details of Annual general Meetings

a) The particulars of last three Annual General Meeting of the company are as under.

Date & Year	Time	Location
30/09/2010	11.00 A.M	Unit - 4, BWing,Aziz Baug, Mahul Road, Chembur, Mumbai - 400 074
30/09/2009	11.00 A.M	Unit - 4, BWing,Aziz Baug, Mahul Road, Chembur, Mumbai - 400 074
30/09/2008	11.00 A.M	Unit - 4, BWing,Aziz Baug, Mahul Road, Chembur, Mumbai - 400 074

- b) Whether special resolutions were put through postal ballot last year? - No
- c) Are votes proposed to be conducted through postal ballot this year? - No

7. DISCLOSURE

(i) Related-Party Transactions:

There have been no materially significant related-party transactions, pecuniary transactions or relationship between your company and the Directors, management, subsidiary or relatives except for those disclosed in the financial statements for the year ended March 31,2011.

(ii) Details of Non-Compliance:

None

(iii) Whistle Blower Policy:

The question of instituting a formal policy in this respect may be considered after considering all relevant aspects, including the General Corporate Practice in India and also elsewhere.

(iv) Corporate Governance Report:

Your Company has complied with all the mandatory requirements of Clause 49 of the Listing agreement and has also complied with the non-mandatory requirement relating to constitution of Remuneration Committee.

(v) Management Discussion and Analysis Report:

The Management Discussion and Analysis Report is annexed and forms part of the Director's Report.

8. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

Auditor's certificate with respect to compliance with Clause 49 of the listing Agreement relating to corporate Governance has been annexed to the Director's Report.

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9. CEO/CFO CERTIFICATION

As required under Clause 49 of the Listing Agreement, the CEO/CFO certificate was placed before the Board.

10. General Shareholder's Information

- | | | |
|----|--|--|
| 1 | Annual General Meeting
Venue | September 30, 2011 at 11.00 hours
4-B, Sita Estate, Aziz Baug,
Mahul Road, Chembur, Mumbai. |
| 2 | Financial Year | Financial Year is April 1 to March 31 |
| | Quarterly results will be declared as per the
Following tentative schedule: | |
| | * Un-audited Financial results for the
quarter ending June 30, 2011 | Will be published on or before 15
August, 2011 |
| | * Un-audited/Audited results for the
quarter/half year ending September, 2011. | Will be published on or before 15
November, 2011 |
| | * Un-audited results for the
quarter ending December 31, 2011. | Will be published on or before 15
February, 2012 |
| | * Audited results for the year
ending March 31, 2012. | Will be published on or before 31st
May, 2012 |
| 3. | Means of Communication
Newspapers in which the results are published -

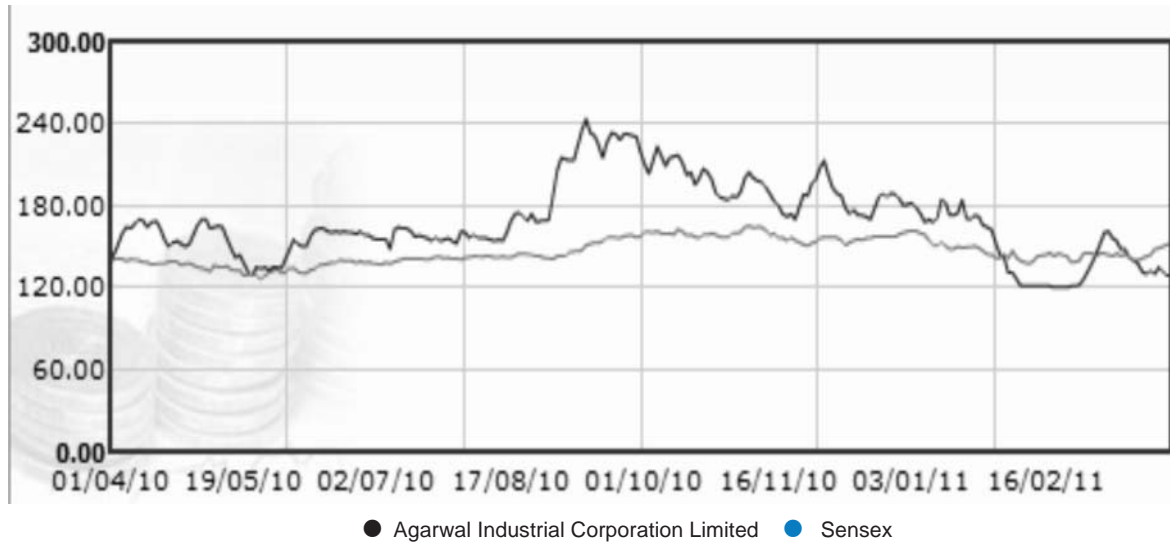
Website on which the Results are uploaded - | Business Standard & Mumbai Lakshdeep.

www.aicltd.in |
| 4 | Dates of Book Closure | September 26,2011 to September 30,2011 |
| 5 | Dividend Payment Date:- | After 30th September, 2011. |
| 6 | Listing on Stock Exchanges | The Shares of your Company are listed on
Mumbai Stock Exchange Limited
25th Floor , P. J. Towers, Dalal Street, Mumbai - 400001. |

Your Company has paid the Annual Listing Fee for the Financial year 2010-11 to the exchange.

- | | | |
|---|------------------------------------|--|
| 7 | Stock Code | Bombay Stock Exchange Limited: 531921
ISIN : INE204E01012 |
| 8 | Market price Data and Performance: | |

Month	High	Low
April 2010	175.50	132.10
May 2010	175.50	125.10
June 2010	170.00	132.10
July 2010	169.80	145.15
August 2010	191.00	151.00
September 2010	250.00	194.90
October 2010	229.65	180.00
November 2010	209.90	168.00
December 2010	219.00	168.00
January 2011	200.00	154.00
February 2011	167.00	118.10
March 2011	166.90	120.50



9 Registrar and Share Transfer Agent

ANKIT CONSULTANCY PVT LTD
60, Electronic Complex,
Pardeshi Pura,
Indore (M.P), 452010

Share Transfer System

The Board has delegated the power of Share Transfer to your Company's Registrar and Share Transfer Agent, ANKIT CONSULTANCY PVT LTD (address mentioned above) for processing of Share transfer.

10 Compliance Officer

Mr. Bhavin A. Shah,
Non Executive & Independent Director
Unit No.4 - B wing, Sita Estate, Aziz baug, Mahul Road,
Chembur, Mumbai. Tel:25549202/25541469
Email:bhamash@vsnl.net

11 Dematerialisation of shares and Liquidity 87.95% shares of your Company are held in the electronic mode.

12 Investor Complaints to be addressed to Registrar and Share Transfer Agent or to Mr. Bhavin A. Shah, Compliance officer at the addresses mentioned earlier.

13 Shareholding Pattern and Categories of shareholding as on 31st March, 2011

Category	No of shareholders	% of shareholders	No of shares held	% of Shareholding
Individual	1462	91.60	3749151	91.60
Bodies Corporate	113	8.40	343644	8.40
Non Resident Bodies	NIL	NIL	NIL	NIL
Corporate	NIL	NIL	NIL	NIL
Fils	NIL	NIL	NIL	NIL
NRI/OCBs	2	0	5	0
Mutual Funds	NIL	NIL	NIL	NIL
Bank, Financial Institution & Insurance Companies	NIL	NIL	NIL	NIL
Total	1577	100	4092800	100
Promoters	45	66.65	2727860	66.65
Non-Promoters	1532	33.35	1364940	33.35
Total	1577	100	4092800	100

AGARWAL INDUSTRIAL CORPORATION LIMITED

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DISTRIBUTION OF SHAREHOLDING AS ON MARCH, 31 2011

No. of Equity Shares Held	No. of Shareholders	%	Share Amount in ₹	%
Upto 1000	678	42.99	363870	0.88
1001 - 2000	210	13.32	363450	0.88
2001 - 3000	90	5.71	242630	0.59
3001 - 4000	66	4.19	247690	0.61
4001 - 5000	91	5.77	440040	1.08
5001 - 10000	151	9.57	1189510	2.91
10001 - 20000	81	5.14	1202570	2.94
20001 - 30000	62	3.93	1558040	3.81
30001 - 40000	49	3.11	1780520	4.35
40001 - 50000	33	2.09	1527260	3.73
50001 - 100000	32	2.03	2455900	6.00
100000 ABOVE	34	2.15	29556520	72.22
Total	1577	100.00	40928000	100.00

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Agarwal Industrial Corporation Ltd
We have examined the compliance of the conditions of Corporate Governance by Agarwal Industrial Corporation Ltd. for the year ended on 31st March'2011, as stipulated in clause 49 of the Listing agreement of the said company with the Stock exchanges.
The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination is limited to the procedures and implementation thereof, adopted by the Company for ensuring such compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion
In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied in all material respect with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement.
We state that no investor grievances pending for a period excluding one month against the company as per the records maintained by the Shareholders/Investors Grievance Committee.
We further State that such compliance is neither an assurance as to further viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

Place: Mumbai
Date : 25/08/2011

For RASHMI AGARWAL
Chartered Accountants

RASHMI AGARWAL
Proprietor
M.B. No.104517

CODE OF CONDUCT DECLARATION

Pursuant to Clause 49 I (D) of the Listing Agreement entered into with the Stock Exchanges, I hereby declare that the Company has obtained affirmative compliance with the code of conduct from all the Board members and senior management personnel of the Company.

Mr. Jaiprakash Agarwal
Managing Director

Place : Mumbai
Date : 25/08/2011

MANAGEMENT DISCUSSION AND ANALYSIS - ANNEXURE B

The Management of Agarwal Industrial Corporation Ltd is pleased to present Management Discussion and Analysis report for the year ended 31st March'2011.

INDUSTRY SCENE AND FUTURE GROWTH:

The Structure of our country's economy has grown rapidly since the liberalization reforms of 1991. In spite of glitches due to Asian Currency Crises and global credit crises; Indian economy is treading a positive path. The monsoon this year is expected to far better, and hence the agriculture sector will do well.

For any nation its growth is directly linked to the Infrastructure development. India has consistently fallen short of building infrastructure against the plans and that is holding us back from achieving the required growth pace compared to other countries. There are wide range of infrastructure sectors like telecommunications, power generation, airports, ports, roads, railways and many others.

Government of India has initiated various policies and programs to boost the growth in infrastructure. The Secretariat for infrastructure in the Planning Commission is involved in initiation policies that would ensure time bound creation of world class infrastructure delivering services matching international standards, developing structures that maximize the role of public-private partnerships (PPPs) and monitoring progress of key infrastructure projects that established targets are realized.

It is planned to spend \$500 billions on infrastructure in the five years ending March, 2012, but is already behind schedule. The Government is considering doubling that figure in the five years after March 2012.

In our country the infrastructure development is rapidly coming up. The economy of our country is also rapidly growing.

Main business activities of your company is of Logistics, Manufacturing of Bituminous products, Import & Export of Bitumen and Bituminous products, Trading of Petroleum products and other similar activities.

The Present network of roads in India is 3.3 Millions km; carrying around 65% of the freight and around 80% of the passenger traffic. Through the national highways are merely 66590 km, they carry 40% of the traffic. The Government has planned an expenditure of USD 90 billion in the road Infrastructure during the period 2007-12. A target of building 20 Km of road per day was set, but the current achievement is far less than the projection, it is less than the half the targeted. Under the National Highway Development Program the government is tendering more than 10000 Km of highways in Phase III and Phase V. Apart from this, many state governments are very active in constructing new roads, or improving the state highways under different schemes.

Growth of our Company is directly linked to the Road construction work. More road construction work, more business of Bitumen transportation. More demand of the bituminous products, which we can supply from our manufacturing facilities. The core business of the company of Logistics activities is steadily growing and also the business of the bituminous products.

During the year 2009-10, your company decided to take benefit of their contacts and expertise in Bitumen. The company establishes a state of the art factory at Belgaum in Karnataka. The unit is manufacturing bituminous products; the products are mainly consumed for the road construction work. There are different products also available for water proofing work, for insulation work, for paint, adhesives, and etc. Our product got very good response in the market and the unit is doing very well.

FINANCIAL PERFORMANCE AND OPERATIONS:

The key indicators of the company's financial performance for the year ended March 31, 2011 are presented in the accompanying financial statements, which have been prepared in accordance with the requirements of the Companies Act, 1956 and the Generally Accepted Accounting Principles (GAAP) and Accounting Standards prevailing in India.

Your Directors are pleased to report that during the financial year 2010-2011 your company has made a net profit before tax and Depreciation of Rs.528.64 Lacs on a Turnover of Rs.6049.97 Lacs as compared to Profit before Tax and Depreciation of Rs.491.65 Lacs and on a turnover of Rs.3915.93 Lacs in the previous accounting year. Thus the company has registered substantial growth on both the fronts. Looking at the current market condition and response from the market, Company is envisaging very good turnover during the coming financial year 2011-12.

Your Company in the year 2010-11, took the 100% shares of the company called Bituminex Cochin Pvt Ltd (BCPL) and thus now BCPL is a wholly owned subsidiary of our company. The Subsidiary BCPL is in the same line of business of manufacturing bituminous products and is having most modern factory at Cochin. It is well established company with the brand image in the Kerala market which was added advantage for the Company. The running business of the BCPL kept continued and we are expanding the business of it.

Your company is also involved in the field of Green power- Power generation through wind mills and is giving satisfactory results.

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

SEGMENT-WISE/PRODUCT-WISE PERFORMANCE:

Presently the company's operations are related to Logistics, Authorized Service Centre, Power generation through Windmill and Manufacturing of Bitumen and Bituminous products,

RISKS AND CONCERNS:

Risk is intrinsic to Business and it is the de-risking ability of the company which brings success to the company.

OPPORTUNITIES AND THREATS:

The company's presences in strategic locations are very helpful to serve the clients and thus expanding the business highly qualified and the company's operation very smoothly.

Considering the substantial infrastructure growth, with the support of the clients and our staff, the company is very positive in achieving overall progress and expecting the growth rate parallel to the industrial Growth of the country.

FUTURE PERSPECTIVE:

Company is in quite advance stage in implementing and establishing different Projects related to Core business.

- To cater the huge requirement of Bitumen in different part of India, Company is at final stage to establish bulk Storage facility/ Tank farm near Jetty at different strategic locations. This will make the product more economical and thus will bring in more margin and market share to the Company.
- To Cater the growth of the logistic demand, every year the company is expanding its fleet of Bulk Bitumen tankers and also of LPG tankers. The Company is Planning to add 20 more new tankers to the fleet.
- Company is also planning to expand its activities further in other part of the country and may shortly establish more Manufacturing Plants at strategic locations.
- Company is having huge agriculture land in Rajasthan where company is planning to start activities very soon. Company is exploring the different activities like, Medicinal Plantation, Horticulture, Floriculture, Green House and etc.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has appropriate internal control and management information systems which are focused towards achieving efficiency in operations, optimum utilization of resources, financial reporting, safeguarding of assets and compliance with policies, applicable laws and regulations. These systems are IT enabled which facilitate effective checks and tight monitoring of all parameters and control on a continuous basis.

The Audit Committee of Directors actively reviews the adequacy and effectiveness of internal control systems. It also suggests improvement for strengthening them from time to time. Regular internal audits and checks by professional firms of Chartered Accountants ensure that responsibilities are executed effectively. Risk assessment reports received from various departments are reviewed periodically and steps are initiated for mitigation wherever needed.

HUMAN RESOURCES:

During the year under report, your company maintained harmonious and cordial industrial relations with its staff and employees.

SAFETY, HEALTH AND ENVIRONMENT:

In order to sustain human capital and social development, the Company actively pursue Safety, Health and Environmental issue in a continuous manner.

CAUTIONARY STATEMENT:

Certain statements in this report on "Management's Discussion and Analysis" are forward looking statements and have been issued as required by applicable Securities Laws and Regulations. There are several factors which would be beyond the control of Management and as such, may affect the actual results which could be different from that is envisaged.

Financials

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

AUDITOR'S REPORT

AUDITORS' REPORT TO THE MEMBERS OF THE AGARWAL INDUSTRIAL CORPORATION LIMITED.

- 1 We have audited the attached Balance sheet of Agarwal Industrial Corporation Limited (the Company) as at 31st March, 2011, and also the Profit and Loss account and the Cash Flow Statement for the year ended on that date annexed thereto. These Financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3 As required by the Companies (Auditors' Report) Order, 2003 (CARO) issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclosed in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.
- 4 Further to our comments in the Annexure referred to in paragraphs 3 above, we report that:
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as it appears from our examination of these books;
 - c) The Balance Sheet and Profit & Loss Accounts and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance sheet and Profit & Loss Account and cash flow statement dealt with by this report comply with the Accounting Standards referred in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e) On the basis of written representations received from the directors of the Companies as at 31st March 2011, and taken on record by the Board of Directors, we report that no director is disqualified as on 31st March 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956; and
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2011.
 - (ii) In the case of the Profit & Loss Account, of the Profit for the year ended on that date; and
 - (iii) In the Case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.
- 5 On the basis of the written representation received from the Directors as on March 31, 2011 taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2011 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

Place: Mumbai
Date : 25/08/2011

For RASHMI AGARWAL
Chartered Accountants

RASHMI AGARWAL
Proprietor
M.B. No.104517

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 3 of our Report of even date)

1. Fixed Assets :

- a) The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets.
- b) Fixed assets are physically verified by the management at reasonable intervals having regard to size of the company and nature of its assets. No material discrepancies were noticed during such verification during year.
- c) The Company has not disposed off any part of fixed assets during the year and accordingly going concern is not affected.

2. Inventories :

- a) As explained to us, physical verification of inventory was carried out at reasonable intervals by the management.
- b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management, are reasonable and adequate, in relation to size of the company and the nature of its business.
- b) In our opinion, and according to the information and explanation given to us, the company has maintained proper records of its inventory, and the discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.

3. Loans & Advances :

- (a) According to the Information and explanations given to us, the company has taken interest free, unsecured loan from Parties covered in the register maintained under section 301 of the Companies Act, 1956 which is repayable on demand. The maximum amount outstanding during the year is Rs.10.16 Crores & outstanding balance at year end is Rs. Rs.10.16 Crores.
- (b) The terms and conditions of loan taken by the company are prime facie not prejudicial to the interest of the company.
- (c) The payments term of the principles amount has not been started yet.

4. Internal Controls :

In our opinion and according to the information and explanations given to us, the internal control system needs to be strengthened with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services, during the course of Audit, no major weakness has been noticed in the internal controls.

5. Contracts & Arrangements with parties Covered under section 301 of the Act :

- a) In our opinion and according to the information and explanation given to us, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs.5 Lacs in respect of any party during the year, have been made at prices which is prima facie reasonable having regard to prevailing market prices at the relevant time.

6. Deposits :

According to the information and explanations given to us the company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 58A and 58AA of the Companies Act, 1956 and the rules framed therein.

7. Internal Audit System :

In our opinion, the internal audit functions carried out during the year by a firm Chartered Accountants appointed by the management have been commensurate with the size of the Company and nature of its business.

8. Cost records :

As explained to us the Central Government has not prescribed maintenance of cost records under section 209(1) (d) of the Companies Act, 1956, for any of the products of the company.

9. Statutory Dues :

- a) According to records of the company and information and explanation given to us the company has been regular depositing undisputed statutory dues including Income-tax, Sales Tax, Excise Duty, cess and other material statutory dues applicable to it with appropriate authorities during the year. According to the information and explanation giving to us no undisputed amount payable in respect of above were in arrears, as at 31st March, 2010 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there were no dues of sales tax, IncomeTax/Excise Duty/Cess which have not been deposited by the company on account any dispute.

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

- c) According to the records of the company, the dues of sales tax, Income-Tax, Service Tax, Excise Duty, Cess, Which have not been deposited an account of disputes and the forum where the dispute is pending are as under:

Sr. No.	Nature of the Statute	Nature of the Dues	Amount Pending (Rs in Lacs)	Forum Where Dispute is pending
1.	Income Tax Act	Income Tax Demand	20.25	Rectification (Ass. Year 2003-04)
2.	Income Tax Act	Income Tax Demand	17.50	Rectification (Ass. Year 2004-05)

Other Matters :

10. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
11. On the basis of our examination and according to the information and explanation given to us, the company has not defaulted in repayment of dues to any bank or financial institution .The Company has not obtained any borrowing buy way of debentures.
12. Based on our examination of records & the information and explanation given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the Provision of clause 4(xiii) of the order are not applicable.
14. In our opinion the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provision of clause 4 (XIV) of the Order relating to maintenance of proper records, timely entries and holding investment in own name are not applicable.
15. According to the information and explanation given to us and examined by us, the Company has not given any guarantee for loans taken by others from banks or financial institutions, the terms and conditions whereof are prejudicial to the interest of the Company.
16. In our opinion and according to the information and explanation given to us, the company has applied the term loans for the purpose for which they were obtained.
17. In our opinion, and on the basis of our examination and according to the information and explanation given to us, and on an overall examination of the balance sheet of the Company, we report that the company has not, prima facie used the funds borrowed on short term basis during the year for long term investment and vice versa.
18. In our opinion considering the nature of activities carried on by the company during the year, the provision of any special statute applicable to chit fund! nidhi/mutual benefit fund! societies are not applicable to it.
19. On the basis of san overall examination of the balance sheet of the company, in our opinion and according to the information and explanation given to us, there are no funds on short terms basis which have been used for long term investment.
20. The company has not made any preferential allotment of shares or issued debentures or public issue during the year and according clauses (xviii),(xix) and (xx) of the order are not applicable.
21. To the best of our knowledge and belief and according to information and explanations given to us, there have been no cases of fraud on or by the company noticed or reported during the year.

For RASHMI AGARWAL
Chartered Accountants

RASHMI AGARWAL
Proprietor
M.B. No.104517

Place: Mumbai
Date : 25/08/2011

BALANCE SHEET AS AT 31ST MARCH, 2011

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	Schedules	As At 31.03.2011	As At 31.03.2010
SOURCES OF FUNDS :			
SHAREHOLDER'S FUNDS			
Share Capital	A	49,140,000.00	49,140,000.00
Reserves & Surplus	B	56,505,173.00	44,417,274.00
LOAN FUNDS			
Secured Loans	C	93,654,133.00	91,308,110.00
Unsecured Loans	D	101,556,241.00	-
Deferred Tax Liability		13,378,720.00	11,406,701.00
TOTAL		314,234,267.00	196,272,085.00
APPLICATION OF FUNDS :			
FIXED ASSETS			
Gross Block	E	361,538,575.00	313,895,950.00
Less : Depreciation		153,274,789.00	123,111,114.00
Net Block		208,263,786.00	190,784,836.00
INVESTMENTS			
	F	23,255,000.00	10,000.00
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		17,299,772.00	3,984,730.00
Sundry Debtors		64,801,868.00	50,493,145.00
Cash and Bank Balances		9,144,506.00	11,451,059.00
Other current assets		188,571.00	103,392.00
Loans & Advances		24,579,582.00	14,773,741.00
		116,014,299.00	80,806,067.00
LESS : CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	H	14,443,506.00	59,240,886.00
Provisions		18,855,312.00	16,087,934.00
		33,298,818.00	75,328,820.00
NET CURRENT ASSETS		82,715,481.00	5,477,249.00
TOTAL		314,234,267.00	196,272,085.00
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS			
	P		-

Schedules 'A' to 'H' & 'P' form an integral part of the Balance Sheet
As per our attached report of even date

For RASHMI AGARWAL
Chartered Accountants

RASHMI AGARWAL
Proprietor

Place : Mumbai
Date: 25/08/2011.

For and on behalf on Board of Directors

JAIPRAKASH AGARWAL
Managing Director

MAHENDRA AGARWAL
Director

LALIT AGARWAL
Director

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

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Schedules	Year Ended 31.03.2011	Year Ended 31.03.2010
INCOME		
Gross Revenue	566,895,299.00	388,642,387.00
Increase in Inventory	12,438,509.00	2,950,342.00
	579,333,808.00	391,592,729.00
TOTAL INCOME	579,333,808.00	391,592,729.00
EXPENDITURE		
Purchases	335,290,524.00	186,578,270.00
Vehicle running & maintenance exps.	120,935,922.00	91,172,102.00
Freight Charges	37,930,084.00	44,995,254.00
Manufacturing Expenses	683,856.00	169,707.00
Employment cost	8,995,281.00	6,064,309.00
Administrative & Other Expenses	7,003,444.00	4,395,250.00
Selling & Distribution Expenses	4,483,273.00	845,798.00
Financial charges	9,759,758.00	8,206,560.00
Depreciation	30,751,114.00	24,337,564.00
	555,833,256.00	366,764,814.00
TOTAL EXPENDITURE	555,833,256.00	366,764,814.00
PROFIT BEFORE TAX	23,500,552.00	24,827,915.00
Provision for taxation		
-Current Tax	4,683,778.00	4,219,505.00
-Deferred Tax	1,972,018.00	4,775,243.00
PROFIT AFTER TAX	16,844,756.00	15,833,167.00
BALANCE B/F FROM PREVIOUS YEAR	44,417,274.00	28,584,107.00
Profit available for Appropriation	61,262,030.00	44,417,274.00
- Proposed Dividend on Equity Shares	4,092,800.00	
- Prov. For Tax on Proposed Eq. Dividend	664,057.00	
Balance Carried Forward to Balance Sheet	56,505,173.00	44,417,274.00
Earning Per Share (Basic/Diluted)	4.12	3.87
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	P	

Schedules I to O & P form an integral part of the Profit & Loss A/c
As per our attached report of even date

For RASHMI AGARWAL
Chartered Accountants

RASHMI AGARWAL
Proprietor

Place : Mumbai
Date: 25/08/2011.

For and on behalf on Board of Directors

JAIPRAKASH AGARWAL
Managing Director

MAHENDRA AGARWAL
Director

LALIT AGARWAL
Director

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH 2011

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	AS AT 31.03.2011	AS AT 31.03.2010
SCHEDULE "A"		
SHARE CAPITAL		
AUTHORISED		
60,00,000 Equity Share of Rs.10/- Each	60,000,000.00	60,000,000.00
ISSUED		
55,12,900 Equity Share of Rs.10/- Each	55,129,000.00	55,129,000.00
SUBSCRIBED & PAID UP		
40,92,800 Equity Share of Rs.10/- Each fully called-up	40,928,000.00	40,928,000.00
Add : Share Forfeited	8,212,000.00	8,212,000.00
	49,140,000.00	49,140,000.00
SCHEDULE "B"		
RESERVES & SURPLUS		
Balance in Profit/Loss account	56,505,173.00	44,417,274.00
SCHEDULE "C"		
SECURED LOANS		
1) TERM LOANS FROM BANKS		
a) Against. Windmills (Secured by first Mortgage and charge on all the immovable and movable assets, present and future of the company and personal guarantee of prompter directors)	21,500,057.00	29,346,458.00
b) Against. Vehicles (Secured against hypothecation of Specific Vehicle financed)	58,417,045.00	61,961,652.00
2) Working Capital Facilities from Bank (Secured against Hypothecation of Raw Material & Finished Goods & Secured by Mortgage and Charge on all the movable assets of the company & immovable Property of Sister Concern and personal gurantee of the Directors)	13,737,031.00	-
	93,654,133.00	91,308,110.00
SCHEDULE "D"		
UNSECURED LOANS		
SHORT TERM		
From- Inter Corporates	101,556,241.00	-
	101,556,241.00	-

AGARWAL INDUSTRIAL CORPORATION LIMITED
(Formerly known as Bombay Baroda Roadways (India) Ltd.)

SCHEDULE - E. - FIXED ASSETS.

Sr. No.	Description	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK		
		As At 01.04.2010	Add during the year	Ded. during the year	As at 31.03.2011	As at 01.04.2010	For the year	Deduction & adjustment for the year	As at 31.03.2011	As at 31.03.2010
1	Commercial vehicals and tanks (LPG, Bitumen & Propane Tankers)	166,742,208.00	43,545,469.00	-	210,287,677.00	84,683,418.00	23,208,489.00	107,891,907.00	102,395,770.00	82,058,790.00
2	Furniture & Fixtures.	259,654.00	602,902.00	-	862,556.00	159,558.00	46,325.00	205,883.00	656,673.00	100,096.00
3	Computers & Printers	937,972.00	188,935.00	-	1,126,907.00	579,708.00	173,850.00	753,558.00	373,349.00	358,264.00
4	Office & Other Equipments	1,710,315.00	502,880.00	-	2,213,195.00	159,815.00	94,370.00	254,185.00	1,959,010.00	1,550,500.00
5	Other Vehicles	8,368,741.00	43,300.00	(1,382,973.00)	7,029,068.00	2,366,685.00	664,043.00	2,443,289.00	4,585,779.00	6,002,056.00
6	Wind Mill	111,988,750.00	-	-	111,988,750.00	35,021,499.00	5,913,006.00	40,934,505.00	71,054,245.00	76,967,251.00
7	Plot	836,769.00	-	-	836,769.00	-	-	-	836,769.00	836,769.00
8	Workshop	2,981,695.00	-	-	2,981,695.00	87,138.00	48,602.00	135,740.00	2,845,955.00	2,894,557.00
9	Land	3,743,902.00	530,552.00	-	4,274,454.00	-	-	-	4,274,454.00	3,743,902.00
10	Hydrolic Mobile Floor Crane	41,625.00	-	-	41,625.00	2,968.00	1,977.00	4,945.00	36,680.00	38,657.00
11	Plant & Machinery	9,136,507.00	1,887,760.00	-	11,024,267.00	47,426.00	468,761.00	516,187.00	10,508,080.00	9,089,081.00
12	Borwell	51,643.00	-	-	51,643.00	832.00	1,725.00	2,557.00	49,086.00	50,811.00
13	Factory Land	3,870,024.00	-	-	3,870,024.00	-	-	-	3,870,024.00	3,870,024.00
14	Factory Building	3,226,145.00	1,723,800.00	-	4,949,945.00	2,067.00	129,966.00	132,033.00	4,817,912.00	3,224,078.00
	TOTAL	313,895,950.00	49,025,598.00	(1,382,973.00)	361,538,575.00	123,111,114.00	30,751,114.00	(587,439.00)	208,263,786.00	190,784,836.00
	PREVIOUS YEAR	264,241,855.23	51,795,762.00	(2,141,667.00)	313,895,950.00	99,774,651.00	24,337,564.00	(1,001,101.00)	190,784,836.00	164,467,204.23

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SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH 2011

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	AS AT 31.03.2011	AS AT 31.03.2010
SCHEDULE "F"		
INVESTMENTS		
LONG TERM (Undquoted, at cost, fully paid, other than trade)		
Government Security	5,000.00	10,000.00
Shares in Subsidiary Company 6200 Equity shares of Rs.100 each in Bituminex Cochin (P) Ltd(Previous Year NIL)	23,250,000.00	-
	23,255,000.00	10,000.00
SCHEDULE "G"		
CURRENT ASSETS, LOANS & ADVANCES		
INVENTORIES (As taken, valued and certified by the management)		
Store & Spare Parts	17,299,772.00	3,984,730.00
	a) 17,299,772.00	3,984,730.00
SUNDRY DEBTORS (Unsecured & consider good)		
Debts o/s for a period exceeding six months	5,207,516.00	-
Others	59,594,352.00	50,493,145.00
	b) 64,801,868.00	50,493,145.00
CASH & BANK BALANCES		
Cash on hand	1,273,652.00	388,936.00
<u>Balances with Schedule Banks</u>		
In Current Accounts	6,341,155.00	9,604,461.00
In Fixed Deposites	1,529,699.00	1,457,662.00
	c) 9,144,506.00	11,451,059.00
OTHER CURRENT ASSETS		
Accrued interest on fixed deposite	d) 188,571.00	103,392.00
LOANS AND ADVANCES (Unsecured & consider good)		
Advance recoverable in cash or in kind or for value to be received	13,117,334.00	3,817,165.00
Security Deposits	706,656.00	880,156.00
Others	10,755,592.00	10,076,420.00
	e) 24,579,582.00	14,773,741.00
TOTAL(a+b+c+d+e)	116,014,299.00	80,806,067.00

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH 2011

₹

	AS AT 31.03.2011	AS AT 31.03.2010
SCHEDULE "H"		
CURRENT LIABILITIES & PROVISIONS		
Sundry creditors for freight and expenses	4,704,181.00	56,656,741.00
Other current liabilities	9,739,325.00	2,584,145.00
a)	14,443,506.00	59,240,886.00
2. PROVISIONS		
Income Tax	8,903,283.00	8,861,287.00
Fringe Benefit Tax	-	196,149.00
Proposed Dividend on Equity Shares	4,092,800.00	-
Corporate Dividend Tax on Proposed Dividend	664,057.00	-
Others	5,195,172.00	7,030,498.00
b)	18,855,312.00	16,087,934.00
TOTAL (a+b)	33,298,818.00	75,328,820.00

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2011

₹

	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
SCHEDULE "I"		
GROSS REVENUE		
FROM		
Sales	334,920,043.00	184,695,045.00
Service Centre		
Sales of Spare Parts	4,806,785.00	2,744,498.00
Labour Charges Recd.	864,122.00	929,755.00
Transportation & Windmill		
Vehical freight income	206,526,319.00	184,337,848.00
Wind Mill Energy Income	10,581,296.00	10,459,472.00
Other Income	8,331,105.00	5,377,791.00
Interest Recd	855,785.00	78,785.00
Dividend	9,844.00	19,193.00
	566,895,299.00	388,642,387.00
SCHEDULE "J"		
INCREASE IN INVENTORY		
STOCK IN TRADE (AT COST)		
Closing Stock	16,071,375.00	3,632,866.00
Less:		
Opening Stock	3,632,866.00	682,524.00
	12,438,509.00	2,950,342.00

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2011

₹

	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
SCHEDULE "K"		
MANUFACTURING EXPENSES		
Production Expenses	441,470.00	-
Laboratory & Testing Exp.	42,063.00	-
Labour Charges	9,420.00	
Electricity and Water Charges	190,903.00	169,707.00
	<u>683,856.00</u>	<u>169,707.00</u>
SCHEDULE "L"		
EMPLOYMENT COST		
Directors' remuneration	3,805,000.00	2,820,000.00
Salaries, wages and bonus	4,829,952.00	3,043,427.00
Staff welfare expenses	360,329.00	200,882.00
	<u>8,995,281.00</u>	<u>6,064,309.00</u>
SCHEDULE "M"		
ADMINISTRATIVE & OTHER EXPENSES		
Conveyance & Travelling Expenses	1,449,233.00	517,885.00
Transportation Charges	66,804.00	-
Vehicle Expenses	159,072.00	388,891.00
Rent, Rates & Taxes	1,194,117.00	157,033.00
Electricity Charges	499,469.00	420,159.00
Postage, Telegram and Telephone charges	588,423.00	529,779.00
Printing and Stationery Expenses	164,760.00	117,648.00
Professional, legal and consultancy charges	1,094,196.00	485,486.00
Repairs & Maintenance charges	47,608.00	62,251.00
Office security charges	534,528.00	533,529.00
Miscellaneous Office Expenses	616,054.00	407,938.00
Share Transfer expenses	59,011.00	82,995.00
Stock Exchange Listing Fees	49,635.00	33,090.00
Loss on Sale of Fixed Assets	330,534.00	508,566.00
Audit Fees	150,000.00	150,000.00
	<u>7,003,444.00</u>	<u>4,395,250.00</u>

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2011

₹

	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
SCHEDULE "N"		
SELLING & DISTRIBUTION EXPENSES		
Business and booking promotion expenses	234,123.00	119,429.00
Advertisement and publicity expenses	187,017.00	123,461.00
Commission & Discount	1,542,051.00	507,308.00
Packing Material	2,520,082.00	95,600.00
	4,483,273.00	845,798.00
SCHEDULE "O"		
FINANCIAL CHARGES		
Bank commission and charges	218,703.00	226,296.00
<u>Interest on Loan</u>		
Windmills	2,996,191.00	3,739,369.00
Others	6,544,864.00	4,240,895.00
	9,759,758.00	8,206,560.00

For and on behalf on Board of Directors

JAIPRAKASH AGARWAL
Managing Director

MAHENDRA AGARWAL
Director

LALIT AGARWAL
Director

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

SCHEDULE P: ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

(A) Significant Accounting Policies :

I. Accounting Conversion

The Financial statements are prepared under the historical cost conversion, on accrual basis of accounting in accordance with the Companies Act, 1956 and in accordance with generally accepted accounting principles (India'GAAP) are in compliance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

II. Fixed Assets & Depreciation:

Fixed Assets are stated at original cost(including pre-operative expenses) less accumulated depreciation. Depreciation in respect of all assets is provided on straight-line basis at the rates prescribed under Schedule XIV of the Companies Act,1956. Depreciation on assets added during the year has been provided on pro-rata basis with reference to the date of addition/asset put to use. No depreciation has been provided on the fixed assets, which have not been used and sold during the year.

III. Inventories :

Inventories are valued at cost.

IV. Investments :

Investments are unquoted and stated at cost. Income from investments is accounted for when received. The decline in the value of the unquoted investment other than temporary is provided whenever necessary. Current investments are carried at Lower of Cost and Fair value.

V. Taxation :

Current Tax is measured on the basis of estimated taxable income for the current accounting period and tax credits computed in accordance with the provisions of the income Tax Act,1961.

Deferred Tax resulting from " timing differences" between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax assets are recognised and carried forward only to the extent that there is reasonable certainty, except for carried forward losses and unabsorbed depreciation which are recognised based on virtual certainty, that the assets will be realised in future.

VI. Revenue :

Domestic Sales is Exclusive of Excise duty & Vat.

(B) Notes on Accounts :

- 1 There is no contingent liabilities during this year as well as in the previous year.
- 2 The accounts of the sundry debtors, sundry creditors and certain Loan & Advances are subject to confirmation and reconciliation, if any. The difference as may notice on reconciliation will be duly accounted for on completion thereof. In the option of management , the ultimate difference will not be material .
- 3 Provision for gratuity has not been made in the books of accounts since none of the employees has completed the qualifying period of service.
- 4 In the opinion of the Board and to the best of their knowledge and belief, the value of realisation of current assets , loans and advances , in the ordinary course of business would not be less than the amount at which they are stated in the Balance-Sheet and provision for all known and determined liabilities is adequate and not in excess of amount reasonable required.
- 5 The Company has a Authorised Service Centre of Ashok Leyland at Asangaon, Dist. Thane which is a part of transportation business and it is included in the transportation business activity in the segment reporting

6 Segment Reporting

The Company's operations relate to the business segments namely transportation, service centre, Power Generation by Windmill and Manufacturing of Bitumens & Bituminous Products. These business segments represents primary basis of information set out in the financial statements. In accordance with the Accounting Standard 17 on Segment Reporting issued by the ICAI, the segment information for the year ended March 31,2011 is as follows:

Segment assets include all operating assets used by a segment and consist primarily of debtors,current assets and fixed assets net of provisions and allowances.Segment liabilities include all operating liabilities and consist principally of creditors and other payables.

Particulars	Transporation	Windmill	Petrochemicals (Bituminous Products)	Total ₹
Revenue				
Segment Revenue	212,197,226	10,581,296	334,920,043	557,698,565
Result				
Segment Results	(5,966,075)	7,585,105	12,684,788	14,303,818
Operating Profit	(5,966,075)	7,585,105	12,684,788	14,303,818
Other Income	9,196,734	-	-	9,196,734
Net Profit Before Tax	3,230,659	7,585,105	12,684,788	23,500,552
Taxation				6,655,796
Net Profit				16,844,756
Other Information				
Segment Assets	115,250,628	71,054,245	21,958,913	208,263,786
Total Assets	115,250,628	71,054,245	21,958,913	208,263,786
Segment Liabilities	46,131,844	21,500,057	26,022,232	93,654,133
Total Liabilities	46,131,844	21,500,057	26,022,232	93,654,133
Capital Employed	69,118,784	49,554,188	(4,063,319)	114,609,653

7 Deferred Taxation:- Computation of Deferred Tax Asset/(liability) are set out below:-

	Closing as at March 31,2011	Closing as at March 31,2010
Deferred Tax Liability	13,378,720	11,406,701
Net Deferred Tax Liability	13,378,720	11,406,701

8 Earning per Share :

The computation of earning per share is set out below.

	Rupees except per share data Financial Year 2010-2011	RUPEES Financial Year 2009-2010
Basic and Diluted weighted average no. of equity share outstanding (nos.)	4,092,800	4,092,800
Net Profit / (Loss)	16,844,756	15,833,167
Earning Per Share	4.12	3.87
Nominal Value Per Share	10.00	10.00

9 RELATED PARTIES DISCLOSURES:

I RELATED PARTIES

A Key Management Personnel

Mr.Jaiprakash Agarwal , Managing Director

B Relatives of the Key Management Personnel

Mr.Lalit Agarwal

Mr.Ramchandra Agarwal

Mr.Mahendra Agarwal

Related parties relationships as stated in (A) to (B) above are identified by the Company as required under Accounting Standard 18(AS-18) and realted upon by the Auditors

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

TRANSACTIONS WITH RELATED PARTIES

	Referred in 1(A) above		Related Parties Referred in 1(B) above		(₹ in Lacs)
	During the year	Closing Balance Debit/Credit(-)	During the year	Closing Balance Debit/Credit(-)	
Remuneration	18.0	-	15	-	
	(12.0)	-	(16.2)	-	
Sitting Fees	-	-			
Rent Paid			1.2	-	
			(0.96)	-	

10 Managerial Remuneration under section 198 of the Companies Act, 1956.

	₹	
	2010-2011	2009-2010
Remuneration to Managing Director	1,800,000.00	1,200,000.00
Remuneration to Director	1,500,000.00	1,620,000.00
TOTAL	3,300,000.00	2,820,000.00

11 Remuneration to Auditors

	2010-2011	2009-2010
Audit Fees	75,000.00	75,000.00
Tax Audit Fees	35,000.00	35,000.00
Certification Work	10,000.00	10,000.00
Service Tax	14,832.00	14,832.00
Out of Pocket Expenses	15,168.00	15,168.00
	150,000.00	150,000.00

12 The Company has not appointed a Company Secretary as per provisions of section 383 A of the Companies Act, 1956.

13 Additional information pursuant to the provision of paragraph 3, 4 C and 4 D of Part II of Schedule VI of the Companies Act, 1956 are not applicable to the company.

14 (A) Previous year figures have been regrouped whenever necessary .
(B) Figures in bracket are of the previous year .

Schedule A to O have been signed by the Board of Directors and Auditors and form an integral part of of Balance Sheet and Profit & Loss Account .

For RASHMI AGARWAL
Chartered Accountants

RASHMI AGARWAL
Proprietor

Place : Mumbai
Date: 25/08/2011.

For and on behalf on Board of Directors

JAIPRAKASH AGARWAL
Managing Director

MAHENDRA AGARWAL
Director

LALIT AGARWAL
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	For the year ended 31st March,2011 (₹)	For the year ended 31st March,2010 (₹)
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax and extraordinary items	23,500,552	24,827,915
Add : (a) Depreciation	30,751,114	24,337,564
(b) Financial charges	<u>9,759,758</u>	<u>8,206,560</u>
Less : (a) Other income	9,186,890	5,475,769
(b) Dividend	<u>9,844</u>	<u>-</u>
Operating profit before change in working capital	<u>54,814,690</u>	<u>51,896,270</u>
Adjustment for :		
Trade and other receivables	(19,498,956)	(32,480,539)
Inventories	(13,315,042)	(1,572,848)
Trade payable and other current liabilities	<u>44,797,380</u>	<u>36,927,664</u>
Cash generated from operations	66,798,072	54,770,547
Less : (a) Financial charges	9,759,758	8,206,560
Net cash from operating activities	(A) <u>57,038,314</u>	(A) <u>46,563,987</u>
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES		
Purchase of fixed assets (Including CWIP)	(47,642,625)	(51,795,762)
Purchase of Investments	(23,245,000)	(5,000)
Other income	9,186,890	5,475,769
Dividend	<u>9,844</u>	<u>-</u>
Net cash flow from investing activities	(B) <u>(61,690,891)</u>	(B) <u>(46,324,993)</u>
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES		
Add : (a) Proceeds from long term borrowings (Including interest accrued and due)	<u>2,346,023</u>	<u>7,932,753</u>
Net cash flow from financing activities	(C) <u>2,346,023</u>	(C) <u>7,932,753</u>
Net increase in cash and cash equivalents (A+B+C)	(2,306,554)	8,171,747
Cash and cash equivalents (As at 01/04/2010)	<u>11,451,059</u>	<u>3,279,312</u>
Cash and cash equivalents (As at 01/04/2011)	<u>9,144,505</u>	<u>11,451,059</u>

For **RASHMI AGARWAL**
Chartered Accountants

RASHMI AGARWAL
Proprietor

Place : Mumbai
Date: 25/08/2011.

For and on behalf on Board of Directors

JAIPRAKASH AGARWAL
Managing Director

MAHENDRA AGARWAL
Director

LALIT AGARWAL
Director

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

Additional information as required under part IV to the Companies Act , 1956 BALANCE SHEET ABSTRACT AND COMPANIES GENERAL BUSINESS PROFILE

I. Registration No.	11 - 84618	State Code	11
Balance Sheet Dated	31st March 2011		
II. Capital raised during the year			
Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Issue	NIL
III. Position of Mobilisation and Development of Funds. (Amount Rs. in thousand)			
Total Liabilities	347,533	Total Assets	347,533
Sources of funds		Application of funds	
Paid up Capital	49,140	Fixed Assets	208,264
Reserves & Surplus	56,505	Investment	23,255
Secured Loan	93,654	Net Current Assets	82,715
Unsecured Loan	101,556	Misc. Expenditure	NIL
Accumulated Loses Deferred Tax	13,379		
IV. Performance of Company			
Turnover	566,895	Total Expenditure	555,833
Profit/ (loss) before tax	23,501	Profit after tax and Deferred tax	16,845
Earning per share (₹)	4.12	Dividend Rate	Rs.1/per share
V. Generic Names of Three Principal Products/ service of the company (as per monetary Term)			
Item Code No. (ITC code)	N.A.		
Product Description	N.A.		

As per our Report of even date annexed

For RASHMI AGARWAL
Chartered Accountants

RASHMI AGARWAL
Proprietor

Place : Mumbai
Date: 25/08/2011.

For and on behalf on Board of Directors

JAIPRAKASH AGARWAL
Managing Director

MAHENDRA AGARWAL
Director

LALIT AGARWAL
Director

CONSOLIDATED FINANCIAL STATEMENTS

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

REPORT OF THE AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of AGARWAL INDUSTRIAL CORPORATION LIMITED.

We have audited the attached consolidated Balance sheet of Agarwal Industrial Corporation Limited (the Company) and its subsidiary (the company and its subsidiary constitute 'the Group) as at 31st March, 2011, the related consolidated Profit and Loss account and the consolidated Cash Flow Statement for the year ended on that date annexed thereto. These consolidated Financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one subsidiary included in the consolidated financial statements, which constitute total assets of Rs.102.04 Lacs and net assets of Rs.91.49Lacs as at 31 March 2011, total revenue of Rs.253.03 Lacs, net loss of Rs.15.87 Lacs and net cash flows amounting to Rs. 0.74 Lacs For the year then ended. This financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21- Consolidated Financial Statements as notified under sub-section 3C of Section 211 of the Companies Act, 1956.

Based on our Audit and on consideration of reports of other auditor on separate financial statements and on the other financial information of the component of the group as referred to above, and to the best of our information and according to the explanation given to us, in our opinion, the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31st March 2011;
- b) In case of the consolidated Profit & Loss Account, of the profit of the group for the year ended on that date; and
- c) in the case of the consolidated Cash flow statement, of the cash flow of the Group for the year ended on that date.

For RASHMI AGARWAL
Chartered Accountants

RASHMI AGARWAL
Proprietor
M.B. No.104517

Place: Mumbai
Date : 25/08/2011

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2011

₹

	Schedules	As At 31.03.2011	As At 31.03.2010
SOURCES OF FUNDS :			
SHAREHOLDER'S FUNDS			
Share Capital	A	49,140,000.00	49,140,000.00
Reserves & Surplus	B	55,406,790.00	44,417,274.00
LOAN FUNDS			
Secured Loans	C	100,715,343.00	91,308,110.00
Unsecured Loans	D	101,556,241.00	-
Deferred Tax Liability		13,417,758.00	11,406,701.00
TOTAL		320,236,132.00	196,272,085.00
APPLICATION OF FUNDS :			
FIXED ASSETS			
Gross Block	E	362,875,895.00	313,895,950.00
Less : Depreciation		153,463,698.00	123,111,114.00
Net Block		209,412,197.00	190,784,836.00
Capital WIP		1,807,995.00	
		211,220,192.00	190,784,836.00
INVESTMENTS	F	6,000.00	10,000.00
GOODWILL		22,630,000.00	-
CURRENT ASSETS, LOANS & ADVANCES	G		
Inventories		19,415,149.00	3,984,730.00
Sundry Debtors		65,027,489.00	50,493,145.00
Cash and Bank Balances		9,218,070.00	11,451,059.00
Other current assets		188,571.00	103,392.00
Loans & Advances		22,770,614.00	14,773,741.00
		116,619,893.00	80,806,067.00
LESS : CURRENT LIABILITIES & PROVISIONS	H		
Current Liabilities		11,341,541.00	59,240,886.00
Provisions		18,898,412.00	16,087,934.00
		30,239,953.00	75,328,820.00
NET CURRENT ASSETS		86,379,940.00	5,477,249.00
TOTAL		320,236,132.00	196,272,085.00
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	P		-

Schedules 'A' to 'H' & 'P' form an integral part of the Balance Sheet
As per our attached report of even date

For RASHMI AGARWAL
Chartered Accountants

RASHMI AGARWAL
Proprietor

Place : Mumbai
Date: 25/08/2011.

For and on behalf on Board of Directors

JAIPRAKASH AGARWAL
Managing Director

MAHENDRA AGARWAL
Director

LALIT AGARWAL
Director

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

₹

	Schedules	Year Ended 31.03.2011	Year Ended 31.03.2010
INCOME			
Gross Revenue	I	591,148,165.00	388,642,387.00
Increase in Inventory	J	13,848,628.00	2,950,342.00
		<u>604,996,793.00</u>	<u>391,592,729.00</u>
TOTAL INCOME		604,996,793.00	391,592,729.00
EXPENDITURE			
Purchases		353,774,241.00	186,578,270.00
Vehicle running & maintenance exps.		121,022,507.00	91,172,102.00
Freight Charges		37,930,084.00	44,995,254.00
Manufacturing Expenses	K	683,856.00	169,707.00
Employment cost	L	11,201,661.00	6,064,309.00
Administrative & Other Expenses	M	8,855,492.00	4,395,250.00
Selling & Distribution Expenses	N	7,989,848.00	845,798.00
Financial charges	O	10,675,005.00	8,206,560.00
Depreciation		30,944,966.00	24,337,564.00
		<u>583,077,660.00</u>	<u>366,764,814.00</u>
TOTAL EXPENDITURE		583,077,660.00	366,764,814.00
PROFIT BEFORE TAX		21,919,133.00	24,827,915.00
Provision for taxation			
-Current Tax		4,683,778.00	4,219,505.00
-Deferred Tax		1,977,101.00	4,775,243.00
		<u>15,258,254.00</u>	<u>15,833,167.00</u>
PROFIT AFTER TAX		15,258,254.00	15,833,167.00
BALANCE B/F FROM PREVIOUS YEAR		44,767,250.00	28,584,107.00
		<u>60,025,504.00</u>	<u>44,417,274.00</u>
Profit available for Appropriation		60,025,504.00	44,417,274.00
- Proposed Dividend on Equity Shares		4,092,800.00	-
- Prov. For Tax on Proposed Eq. Dividend		664,057.00	-
		<u>55,268,647.00</u>	<u>44,417,274.00</u>
Balance Carried Forward to Balance Sheet		55,268,647.00	44,417,274.00
Earning Per Share (Basic/Diluted)		3.73	3.87
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	P		

Schedules 'I' to 'O' & 'P' form an integral part of the Balance Sheet
As per our attached report of even date

For **RASHMI AGARWAL**
Chartered Accountants

RASHMI AGARWAL
Proprietor

Place : Mumbai
Date: 25/08/2011.

For and on behalf on Board of Directors

JAIPRAKASH AGARWAL
Managing Director

MAHENDRA AGARWAL
Director

LALIT AGARWAL
Director

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2011

₹

	AS AT 31.03.2011	AS AT 31.03.2010
SCHEDULE "A"		
SHARE CAPITAL		
AUTHORISED		
60,00,000 Equity Share of Rs.10/- Each	60,000,000.00	60,000,000.00
ISSUED		
55,12,900 Equity Share of Rs.10/- Each	55,129,000.00	55,129,000.00
SUBSCRIBED & PAID UP		
40,92,800 Equity Share of Rs.10/- Each fully called-up	40,928,000.00	40,928,000.00
Add : Share Forfeited	8,212,000.00	8,212,000.00
	49,140,000.00	49,140,000.00
SCHEDULE "B"		
RESERVES & SURPLUS		
<u>Profit & Loss Account</u>		
Capital Investment Subsidy	75,644.00	-
Investment Allowance Reserve (Utilised)	62,499.00	-
Balance in Profit/Loss account	55,268,646.00	44,417,274.00
	55,406,789.00	44,417,274.00
SCHEDULE "C"		
SECURED LOANS		
1) TERM LOAN FROM BANKS		
a) Against. Windmills	21,500,057.00	29,346,458.00
(Secured by first Mortgage and charge on all the immovable and movable assets, present and future of the company and personal guarantee of prompter director)		
b) Against. Vehicles	58,417,045.00	61,961,652.00
(Secured against hypothecation of Specific Vehicle financed)		
2) Working Capital Facilities from Bank	20,798,241.00	
(Secured against Hypothecation of Raw Material, Finished Goods and Work in Progress & Secured by Mortgage and Charge on all the movable and Immovable assets of the company & immovable Property of Sister Concern and personal guarantee of the Directors)		
	100,715,343.00	91,308,110.00
SCHEDULE "D"		
UNSECURED LOANS		
SHORT TERM		
From- Inter Corporates	101,556,241.00	-
	101,556,241.00	-

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

Schedule Forming Part of the Balance Sheet as at 31st March'2011

SCHEDULE - E - FIXED ASSETS.

Sr. No.	Description	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK	
		As At 01.04.2010	Add during the year	Ded. during the year	As at 31.03.2011	As at 01.04.2010	For the year	Deduction & adjustment for the year	As at 31.03.2011	As at 31.03.2010
1	Commercial vehicles and tanks (LPG, Bitumen & Propane Tankers)	166,742,208.00	43,545,469.00	-	210,287,677.00	84,683,418.00	23,208,489.00	107,891,907.00	102,395,770.00	82,058,790.00
2	Furniture & Fixtures.	259,654.00	635,021.00	-	894,675.00	159,558.00	52,139.00	211,697.00	682,978.00	100,096.00
3	Computers & Printers	937,972.00	272,349.00	-	1,210,321.00	579,708.00	201,808.00	781,516.00	428,805.00	358,264.00
4	Office & Other Equipments	1,710,315.00	551,636.00	-	2,261,951.00	159,815.00	101,151.00	260,966.00	2,000,985.00	1,550,500.00
5	Other Vehicles	8,368,741.00	322,687.00	(1,382,973.00)	7,308,455.00	2,366,685.00	713,819.00	2,488,122.00	4,820,333.00	6,002,056.00
6	Wind Mill	111,988,750.00	-	-	111,988,750.00	35,021,499.00	5,913,006.00	40,934,505.00	71,054,245.00	76,967,251.00
7	Plot	836,769.00	-	-	836,769.00	-	-	-	836,769.00	836,769.00
8	Workshop	2,981,695.00	-	-	2,981,695.00	87,138.00	48,602.00	135,740.00	2,845,955.00	2,894,557.00
9	Land	3,743,902.00	597,547.00	-	4,341,449.00	-	-	-	4,341,449.00	3,743,902.00
10	Hydraulic Mobile Floor Crane	41,625.00	-	-	41,625.00	2,968.00	1,977.00	4,945.00	36,680.00	38,657.00
11	Plant & Machinery	9,136,507.00	2,421,179.00	-	11,557,686.00	47,426.00	542,961.00	590,387.00	10,967,299.00	9,089,081.00
12	Borwell	51,643.00	-	-	51,643.00	832.00	1,725.00	2,557.00	49,086.00	50,811.00
13	Factory Land	3,870,024.00	-	-	3,870,024.00	-	-	-	3,870,024.00	3,870,024.00
14	Factory Building	3,226,145.00	2,017,030.00	-	5,243,175.00	2,067.00	159,289.00	161,356.00	5,081,819.00	3,224,078.00
	TOTAL	313,895,950.00	50,362,918.00	(1,382,973.00)	362,875,895.00	123,111,114.00	30,944,966.00	(582,382.00)	209,412,197.00	190,784,836.00
	PREVIOUS YEAR	264,241,855.23	51,795,762.00	(2,141,667.00)	313,895,950.00	99,774,651.00	24,337,564.00	(1,001,101.00)	190,784,836.00	164,467,204.23

₹

Seventeenth Annual Report
2010-2011

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2011		RUPEES	
		AS AT 31.03.2011	AS AT 31.03.2010
SCHEDULE "F"			
INVESTMENTS			
LONG TERM (Undquoted, at cost, fully paid, other than trade)		6,000.00	10,000.00
Government Security		<u>6,000.00</u>	<u>10,000.00</u>
SCHEDULE "G"			
CURRENT ASSETS, LOANS & ADVANCES			
INVENTORIES			
(As taken, valued and certified by the management)			
Raw Materials & Consumable Items		806,453.00	-
Trading Goods		97,641.00	-
Packing Materials		139,368.00	-
Finished Goods		1,071,915.00	-
Store & Spare Parts		17,299,772.00	3,984,730.00
		<u>19,415,149.00</u>	<u>3,984,730.00</u>
SUNDRY DEBTORS			
(Unsecured & consider good)			
Debts o/s for a period exceeding six months		5,207,516.00	-
Others		59,819,973.00	50,493,145.00
		<u>65,027,489.00</u>	<u>50,493,145.00</u>
CASH & BANK BALANCES			
Cash on hand		1,299,408.00	388,936.00
Balances with Schedule Banks			
In Current Accounts		6,388,963.00	9,604,461.00
In Fixed Deposits		1,529,699.00	1,457,662.00
		<u>9,218,070.00</u>	<u>11,451,059.00</u>
OTHER CURRENT ASSETS			
Accrued interest on fixed deposits		188,571.00	103,392.00
LOANS & ADVANCES			
(Unsecured & consider good)			
Advance recoverable in cash or in kind or for value to be received		10,611,550.00	3,817,165.00
Security Deposit		1,024,590.00	880,156.00
Others		11,134,474.00	10,076,420.00
		<u>22,770,614.00</u>	<u>14,773,741.00</u>
TOTAL(a+b+c+d+e)		<u>116,619,893.00</u>	<u>80,806,067.00</u>

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2011

₹

	AS AT 31.03.2011	AS AT 31.03.2010
SCHEDULE "H"		
CURRENT LIABILITIES & PROVISIONS		
1. CURRENT LIABILITIES		
Sundry creditors for freight and expenses	1,076,047.00	56,656,741.00
Other current liabilities	10,265,494.00	2,584,145.00
	<u>11,341,541.00</u>	<u>59,240,886.00</u>
2. PROVISIONS		
Income Tax	8,943,383.00	8,861,287.00
Fringe Benefit Tax	3,000.00	196,149.00
Proposed Dividend on Equity Shares	4,092,800.00	-
Corporate Dividend Tax on Proposed Dividend	664,057.00	-
Others	5,195,172.00	7,030,498.00
	<u>18,898,412.00</u>	<u>16,087,934.00</u>
	<u>18,898,412.00</u>	<u>16,087,934.00</u>
TOTAL (a+b)	<u>30,239,953.00</u>	<u>75,328,820.00</u>

SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH,2011

₹

	Year Ended 31.03.2011	Year Ended 31.03.2010
SCHEDULE "I"		
GROSS REVENUE FROM		
Sales	359,163,666.00	184,695,045.00
Service Centre		
Sales of Spare Parts	4,806,785.00	2,744,498.00
Labour Charges Recd.	864,122.00	929,755.00
Revenue from Transportation & Windmill		
Vehical freight income	206,526,319.00	184,337,848.00
Wind Mill Energy Income	10,581,296.00	10,459,472.00
Misc.Income	8,340,348.00	5,377,791.00
Interest Recd	855,785.00	78,785.00
Dividend	9,844.00	19,193.00
	591,148,165.00	388,642,387.00
SCHEDULE "J"		
INCREASE IN INVENTORY STOCK IN TRADE (AT COST)		
Closing Stock	18,186,752.00	3,632,866.00
Less:		
Opening Stock	4,338,124.00	682,524.00
	13,848,628.00	2,950,342.00
SCHEDULE "K"		
MANUFACTURING EXPENSES		
Production Expenses	441,470.00	-
Laboratory & Testing Exp.	42,063.00	-
Labour Charges	9,420.00	
Electricity and Water Charges	190,903.00	169,707.00
	683,856.00	169,707.00
SCHEDULE "L"		
EMPLOYMENT COST		
Directors' remuneration	3,980,000.00	2,820,000.00
Salaries,wages and bonus	6,711,036.00	3,043,427.00
Staff welfare expenses	510,625.00	200,882.00
	11,201,661.00	6,064,309.00

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2011

₹

	Year Ended 31.03.2011	Year Ended 31.03.2010
SCHEDULE "M"		
ADMINISTRATIVE & OTHER EXPENSES		
Conveyance & Travelling Expenses	1,621,232.00	517,885.00
Transportation Charges	548,589.00	-
Vehicle Expenses	237,779.00	388,891.00
Rent, Rates & Taxes	1,261,955.00	157,033.00
Electricity Charges	608,442.00	420,159.00
Postage, Telegram and Telephone charges	639,428.00	529,779.00
Printing and Stationery Expenses	244,297.00	117,648.00
Professional, legal and consultancy charges	1,245,106.00	485,486.00
Repairs & Maintenance charges	384,230.00	62,251.00
Security charges	582,528.00	533,529.00
Miscellaneous Office Expenses	838,467.00	407,938.00
Share Transfer expenses	59,011.00	82,995.00
Stock Exchange Listing Fees	49,635.00	33,090.00
Loss on Sale of Fixed Assets	359,793.00	508,566.00
Audit Fees	175,000.00	150,000.00
	<u>8,855,492.00</u>	<u>4,395,250.00</u>
SCHEDULE "N"		
SELLING & DISTRIBUTION EXPENSES		
Business and booking promotion expenses	242,453.00	119,429.00
Advertisement and publicity expenses	335,881.00	123,461.00
Commission & Discount	4,520,051.00	507,308.00
Packing Material	2,891,463.00	95,600.00
	<u>7,989,848.00</u>	<u>845,798.00</u>

SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2011 ₹

	Year Ended 31.03.2011	Year Ended 31.03.2010
SCHEDULE "O"		
FINANCIAL CHARGES		
Bank commision and charges	231,433.00	226,296.00
<u>Interest on Loan</u>		
Windmills	2,996,191.00	3,739,369.00
Others	7,447,381.00	4,240,895.00
	10,675,005.00	8,206,560.00

For and on behalf on Board of Directors

JAIPRAKASH AGARWAL
Managing Director

MAHENDRA AGARWAL
Director

LALIT AGARWAL
Director

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

SCHEDULE P: ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

- 1 The Consolidated Financial Statements include results of the Subsidiary of Agarwal Industrial Corporation Ltd consolidated in accordance with AS-21 "Consolidated Financial Statements".

Name of the Company	Country of Incorporation	% Shareholding of Agarwal Industrial Corporation Ltd	Consolidated as
Bituminex Cochin (P) Ltd	India	100%	Subsidiary

- 2 Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the company has disclosed only such Notes from the individual financial statements, which fairly present the needed disclosures.

- 3 Deferred Taxation:- Computation of Deferred Tax Asset/(liability) are set out below:-

	Closing as at March 31,2011	Closing as at March 31,2010
Deferred Tax Liability	13,417,758	11,406,701
Net Deferred Tax Liability	13,417,758	11,406,701

- 4 There is no contingent liabilities during this year as well as in the previous year.
- 5 Consolidated related party transactions are same as related party transactions of Stand alone Agarwal Industrial Corporation Ltd.
- 6 Previous year figures have been regrouped, whenever necessary, to make them comparable with those of the current year.
- Schedule A to O have been signed by the Board of Directors and Auditors and form an integral part of Balance Sheet and Profit & Loss Account .

For RASHMI AGARWAL
Chartered Accountants

RASHMI AGARWAL
Proprietor

Place : Mumbai
Date: 25/08/2011.

For and on behalf on Board of Directors

JAIPRAKASH AGARWAL
Managing Director

MAHENDRA AGARWAL
Director

LALIT AGARWAL
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	For the year ended 31st March, 2011	For the yearended 31st March, 2010
	₹	₹
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax and extraordinary items	21,919,133	24,827,915
Add : (a) Depreciation	30,944,966	24,337,564
(b) Financial charges	10,675,005	8,206,560
	63,539,104	57,372,039
Less: (a) Other income	9,196,133	5,475,769
(b) Dividend	9,844	-
	9,205,977	5,475,769
Operating profit before change in working capital	54,333,127	51,896,270
Adjustment for :		
Trade and other receivables	(24,896,627)	(32,480,539)
Inventories	(15,430,419)	(1,572,848)
Trade payable and other current liabilities	47,899,345	36,927,664
	7,572,299	2,874,277
Cash generated from operations	61,905,426	54,770,547
Less : (a) Financial charges	10,675,005	8,206,560
	-	-
Net cash from operating activities	(A) 51,230,421	(A) 46,563,987
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES		
Purchase of fixed assets (Including CWIP)	(47,642,625)	(51,795,762)
Purchase of investment	(24,433,995)	(5,000)
Other income	9,196,133	5,475,769
Dividend	9,844	-
	(62,870,643)	(46,324,993)
Net cash flow from Investing activities	(B) (62,870,643)	(B) (46,324,993)
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES		
Add : (a) Proceeds from long term borrowings (Including interest accrued and due)	9,407,233	7,932,753
Net cash flow from financing activities	(C) 9,407,233	(C) 7,932,753
Net increase in cash and cash equivalents (A+B+C)	(2,232,989)	8,171,747
Cash and cash equivalents (As at 01/04/2010)	11,451,058	3,279,311
Cash and cash equivalents (As at 01/04/2011)	9,218,069	11,451,058

For **RASHMI AGARWAL**
Chartered Accountants

RASHMI AGARWAL
Proprietor

Place : Mumbai
Date: 25/08/2011.

For and on behalf on Board of Directors

JAIPRAKASH AGARWAL
Managing Director

MAHENDRA AGARWAL
Director

LALIT AGARWAL
Director

Financial Information of Subsidiary for the year ended 31st March, 2011

Particulars	(₹ In Lacs)
	Bituminex Cochin (P) Ltd
a) Paid Up Share Capital	6.20
b) Reserves and Surplus	(10.98)
c) Total Assets	102.04
d) Total Liabilities	102.04
e) Investments	0.01
f) Turnover	242.44
g) Profit before Tax	(15.81)
h) Provision for Tax	-
i) Profit after Tax	(15.81)
j) Proposed Dividend	-

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

PROXY

Folio No.
* DP ID
* Client ID

I/We of
..... being a member / members of the above named Company
hereby appoint of or
filling him of as my/our proxy to
vote for me/us on my/our behalf at the SEVENTEENTH ANNUAL GENERAL MEETING of the Company to be held at Registered
Office of the Company at Unit No. 4, B-Wing, Sita Estate, Aziz Baug, Mahul Road, Chembur, Mumbai - 400 074 on Friday 30th
September, 2011 at 11.00 A.M. and at adjournment thereof.

Signed this day of 2011.

Signature

Affix
Rupee. 1
Revenue
Stamp

* Applicable in case of shares held in Demat.

Note : Proxy Form must reach the Company's Registered Office not less than 48 hours before the commencement of the Meeting.

----- (TEAR HERE) -----

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

ATTENDANCE SLIP

(To be handed over, duly filled in, at the Entrance of the Meeting Place)

Name of the attending member/s (in Block Letters)	Folio No.	*DP ID	*Client ID
Name of the Proxy (in Block Letters) (To be filled in by the Proxy who attends instead of the Member)			

No. of Shares held

I, hereby record my presence at the Seventeenth Annual General Meeting of the Company at Registered Office of the
Company at Unit No. 4, B-Wing, Sita Estate, Aziz Baug, Mahul Road, Chembur, Mumbai - 400 074 on Friday 30th September,
2011.

* Applicable in case of shares held in Demat.

.....
Member's Proxy/s/Signature

(To be signed at the time of handling over this slip)

Note : Shareholders / Proxy holders are requested to bring the attendance slip with them, duly filled in when they come to
the meeting and hand over at the gate, affixing signature on it.

BOARD OF DIRECTORS:

MR. JAIPRAKASH AGARWAL	- Managing Director
MR. RAMCHANDRA AGARWAL	- Director
MR. MAHENDRA AGARWAL	- Director
MR. LALIT AGARWAL	- Director
MR. BHAVIN SHAH	- Director
MR. JAWAHAR D. PATIL	- Director
MR. JASWANT D. SHARMA	- Director
MR. HARIKRISHNA PATNI	- Director
MR. RAJKUMAR MEHTA	- Director

PRINCIPAL BANKERS:

STATE BANK OF BIKANER & JAIPUR
YES BANK
BANK OF BARODA
UNION BANK OF INDIA
IDBI BANK
INDUSIND BANK
DEVELOPMENT CREDIT BANK
DOMBIVALI NAGRIK SAHAKARI BANK LTD

AUDITORS:

RASHMI AGARWAL
Chartered Accountants

REGISTERED OFFICE:

Unit No. 4, B - Wing, Sita Estate, Ground Floor,
Aziz Baug, Mahul Road,
Chembur, Mumbai - 400 074

WORKS:

Plot No.40, Kiadb Honaga Industrial Area,
Honaga, Belgaum - 59113.

REGISTRARS & TRANSFER AGENT:

ANKIT CONSULTANCY PVT LTD
60, Electronic Complex.
Pardeshi Pura,,
Indore (M. P.) Pin : 452010

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